

**1065****U.S. Return of Partnership Income**

OMB No. 1545-0049

**2007**

For calendar year 2007, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**A** Principal business activity**REAL ESTATE****B** Principal product or service**COMMERCIAL REAL ESTATE****C** Business code number**531120**

## Name of partnership

**NORTHPOINT VILLAGE OF UTICA, LLC**

Number, street, and room or suite no. If a P.O. box, see the instructions.

**50258 VAN DYKE, SUITE B**

City or town, state, and ZIP code

**UTICA, MI 48317****D** Employer identification number**38-3612063****E** Date business started**06/29/2001****F** Total assets**\$11,347,906.****G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return**H** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **4****J** Check if Schedule M-3 attached ☒**Caution:** Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a		
	b Less returns and allowances	1b		1c
	2 Cost of goods sold (Schedule A, line 8)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach schedule)			7
	8 Total income (loss). Combine lines 3 through 7			8
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14
	15 Interest			15
	16 a Depreciation (if required, attach Form 4562)	16a		
	b Less depreciation reported on Schedule A and elsewhere on return	16b		16c
	17 Depletion (Do not deduct oil and gas depletion.)			17
	18 Retirement plans, etc.			18
	19 Employee benefit programs			19
	20 Other deductions (attach schedule)			20
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21
	22 Ordinary business income (loss). Subtract line 21 from line 8			22

**0.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.	
	Signature of general partner or limited liability company member manager	Date
Paid Preparer's Use Only	May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Preparer's signature	Date
	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code	EIN

**METZLER LOCRIKCHIO SERRA & CO.**  
**1800 W. BIG BEAVER - STE. 100**  
**TROY, MI 48084**

**38-2488264**  
**248-822-9010**

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

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Form **1065** (2007)

**Schedule A Cost of Goods Sold** (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

## 9 a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3  
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4  
(iii) ☐ Other (specify method used and attach explanation) ▶

- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ▶ ☐  
c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐  
d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? ☐ Yes ☐ No  
e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No  
If "Yes," attach explanation.

**Schedule B Other Information**

	Yes	No
1 What type of entity is filing this return? Check the applicable box: a <input type="checkbox"/> Domestic general partnership    b <input type="checkbox"/> Domestic limited partnership c <input checked="" type="checkbox"/> Domestic limited liability company    d <input type="checkbox"/> Domestic limited liability partnership e <input type="checkbox"/> Foreign partnership    f <input type="checkbox"/> Other ▶		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," see instructions for required attachment		X
4 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		X
5 Does this partnership meet all three of the following requirements? a The partnership's total receipts for the tax year were less than \$250,000; b The partnership's total assets at the end of the tax year were less than \$600,000; and c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return		X
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
9 At any time during calendar year 2007, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions		X
11 Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions		X
12 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		

**Designation of Tax Matters Partner** (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ **SALVATORE BIONDO LIVING TRUST**Identifying number of TMP ▶ **363-68-7321**Address of designated TMP ▶ **50248 VAN DYKE, SUITE B  
UTICA, MI 48317**

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	0.
	2 Net rental real estate income (loss) (attach Form 8825) SEE STATEMENT 1	2	-890,550.
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss)	9b	
	c Unrecaptured section 1250 gain (attach statement)	9c	
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type ▶	11	
	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
	d Other deductions (see instructions) Type ▶	13d	
	Self-Employment	14a Net earnings (loss) from self-employment	14a
b Gross farming or fishing income		14b	
c Gross nonfarm income		14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶	16k	
	l Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
	m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	42,932.
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses SEE STATEMENT 2	18c	26.
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
b Investment expenses	20b		
c Other items and amounts (attach statement)			

**Analysis of Net Income (Loss)**

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	-890,550.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners							-890,550.

**Schedule L Balance Sheets per Books**

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		2,054.		
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets	11,233,470.		11,233,470.	
b Less accumulated depreciation	283,556.	10,949,914.	750,564.	10,482,906.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		865,000.		865,000.
12a Intangible assets (amortizable only)	99,423.		99,423.	
b Less accumulated amortization	74,568.	24,855.	99,423.	
13 Other assets (attach statement)				
14 Total assets		11,841,823.		11,347,906.
<b>Liabilities and Capital</b>				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 3	5,293,663.		3,379,859.
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		7,928,239.		10,238,702.
20 Other liabilities (attach statement)				
21 Partners' capital accounts		-1,380,079.		-2,270,655.
22 Total liabilities and capital		11,841,823.		11,347,906.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books	-890,576.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$ 26.	26.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-890,550.
5 Add lines 1 through 4	-890,550.		

**Schedule M-2 Analysis of Partners' Capital Accounts**

1 Balance at beginning of year	-1,380,079.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	-890,576.		
4 Other increases (itemize):		8 Add lines 6 and 7	
08-53097-SWR Doc 62-4	Filed 09/29/08	9 Balance at end of year. Subtract line 8 from line 5	-2,270,655.
5 Add lines 1 through 4	-2,270,655.		

**SCHEDULE M-3**  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

**Net Income (Loss) Reconciliation  
for Certain Partnerships**

▶ Attach to Form 1065 or Form 1065-B.  
▶ See separate instructions.

OMB No. 1545-0089

**2007**

Name of partnership

Employer identification number

**NORTHPOINT VILLAGE OF UTICA, LLC**

**38-3612063**

This Schedule M-3 is being filed because (check all that apply):

- A ☒ The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.  
B ☒ The amount of the partnership's adjusted total assets for the year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 14,164,540.  
C ☐ The amount of total receipts for the taxable year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year \_\_\_\_\_  
D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary Filer

**Part I Financial Information and Net Income (Loss) Reconciliation**

- 1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?  
☐ Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.  
☒ No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
- b Did the partnership prepare a certified audited non-tax-basis income statement for that period?  
☐ Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.  
☒ No. Go to line 1c.
- c Did the partnership prepare a non-tax-basis income statement for that period?  
☒ Yes. Complete lines 2 through 11 with respect to that income statement.  
☐ No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4.
- 2 Enter the income statement period: Beginning 01/01/07 Ending 12/31/07
- 3a Has the partnership's income statement been restated for the income statement period on line 2?  
☐ Yes. (If "Yes," attach an explanation and the amount of each item restated.)  
☒ No.
- b Has the partnership's income statement been restated for any of the five income statement periods preceding the period on line 2?  
☐ Yes. (If "Yes," attach an explanation and the amount of each item restated.)  
☒ No.

4 Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4	-890,576.
5a Net income from nonincludible foreign entities (attach schedule)	5a	( )
b Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount)	5b	
6a Net income from nonincludible U.S. entities (attach schedule)	6a	( )
b Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach schedule)	7a	
b Net income (loss) of other U.S. disregarded entities (attach schedule)	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach schedule)	8	
9 Adjustment to reconcile income statement period to tax year (attach schedule)	9	
10 Other adjustments to reconcile to amount on line 11 (attach schedule)	10	
11 Net income (loss) per income statement of the partnership. Combine lines 4 through 10	11	-890,576.

For Paperwork Reduction Act Notice, see the Instructions for your return.

Schedule M-3 (Form 1065) 2007

Name of partnership

NORTHPOINT VILLAGE OF UTICA, LLC

Employer identification number  
38-3612063**Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Return**

Income (Loss) Items		(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Income (loss) from equity method foreign corporations				
2	Gross foreign dividends not previously taxed				
3	Subpart F, QEF, and similar income inclusions				
4	Gross foreign distributions previously taxed				
5	Income (loss) from equity method U.S. corporations				
6	U.S. dividends				
7	Income (loss) from U.S. partnerships (attach schedule)				
8	Income (loss) from foreign partnerships (attach schedule)				
9	Income (loss) from other pass-through entities (attach schedule)				
10	Items relating to reportable transactions (attach details)				
11	Interest income (attach Form 8916-A)				
12	Total accrual to cash adjustment				
13	Hedging transactions				
14	Mark-to-market income (loss)				
15	Cost of goods sold (attach Form 8916-A)	( )			( )
16	Sale versus lease (for sellers and/or lessors)				
17	Section 481(a) adjustments				
18	Unearned/deferred revenue				
19	Income recognition from long-term contracts				
20	Original issue discount and other imputed interest				
21a	Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b	Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c	Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d	Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e	Abandonment losses				
f	Worthless stock losses (attach details)				
g	Other gain/loss on disposition of assets other than inventory				
22	Other income (loss) items with differences (attach schedule)				
23	Total income (loss) items. Combine lines 1 through 22				
24	Total expense/deduction items (from Part III, line 30)	-1,161,757.		26.	-1,161,731.
25	Other items with no differences STMT 6	271,181.			271,181.
26	Reconciliation totals. Combine lines 23 through 25	-890,576.		26.	-890,550.

Note. Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1065, page 4, Analysis of Net Income (Loss), line 1.

JWA

Schedule M-3 (Form 1065) 2007

Name of partnership

NORTHPOINT VILLAGE OF UTICA, LLC

Employer identification number

38-3612063

**Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items**

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense .....				
2 State and local deferred income tax expense .....				
3 Foreign current income tax expense (other than foreign withholding taxes) .....				
4 Foreign deferred income tax expense .....				
5 Equity-based compensation .....				
6 Meals and entertainment .....	53.		-26.	27.
7 Fines and penalties .....				
8 Judgments, damages, awards, and similar costs ..				
9 Guaranteed payments .....				
10 Pension and profit-sharing .....				
11 Other post-retirement benefits .....				
12 Deferred compensation .....				
13 Charitable contribution of cash and tangible property .....				
14 Charitable contribution of intangible property .....				
15 Organizational expenses as per Regulations section 1.709-2(a) .....				
16 Syndication expenses as per Regulations section 1.709-2(b) ..				
17 Current year acquisition/reorganization investment banking fees .....				
18 Current year acquisition/reorganization legal and accounting fees .....				
19 Amortization/impairment of goodwill .....				
20 Amortization of acquisition, reorganization, and start-up costs .....				
21 Other amortization or impairment write-offs .....	24,855.			24,855.
22 Section 198 environmental remediation costs .....				
23a Depletion - Oil & Gas .....				
b Depletion - Other than Oil & Gas .....				
24 Intangible drilling & development costs .....				
25 Depreciation .....	467,008.			467,008.
26 Bad debt expense .....				
27 Interest expense (attach Form 9916-A) .....	669,841.			669,841.
28 Purchase versus lease (for purchasers and/or lessees) .....				
29 Other expense/deduction items with differences (attach schedule) .....				
30 Total expense/deduction items. Combine lines 1 through 29. Enter here and on Part II, line 24 .....	1,161,757.		-26.	1,161,731.

JWA

Schedule M-3 (Form 1065) 2007

# Rental Real Estate Income and Expenses of a Partnership or an S Corporation

OMB No. 1545-1186

▶ See instructions on page 2.  
▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name **NORTHPOINT VILLAGE OF UTICA, LLC** Employer identification number **38 3612063**

1 Show the kind and location of each property. See page 2 to list additional properties.

**A COMMERCIAL BUILDING**  
**MICHIGAN**

**B**

**C**

**D**

		Properties			
		A	B	C	D
Rental Real Estate Income					
2 Gross rents	2	669,841.			
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5	140.			
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8	90,877.			
9 Interest	9	669,841.			
10 Repairs	10				
11 Taxes	11	311,053.			
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14	467,008.			
15 Other (list) ▶ <b>STMT 8</b>	15	21,472.			
16 Total expenses for each property. Add lines 3 through 15	16	1,560,391.			

17 Total gross rents. Add gross rents from line 2, columns A through H 17 669,841.

18 Total expenses. Add total expenses from line 16, columns A through H 18 ( 1,560,391.)

19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities 19

20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1) 20a

b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a.  
Attach a schedule if more space is needed:

(1) Name

(2) Employer identification number

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

21 Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on:

- Form 1065 or 1120S: Schedule K, line 2, or
- Form 1065-B, Part II, line 4

21 -890,550.



1 Show the kind and location of each property.

E

F

G

H

		Properties			
		E	F	G	H
Rental Real Estate Income					
2 Gross rents	2				
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest	9				
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14				
15 Other (list) ▶	15				
16 Total expenses for each property. Add lines 3 through 15	16				

JWA

Form 8825 (12-2006)

**Depreciation and Amortization**  
(Including Information on Listed Property)

R-

2

▶ See separate instructions.

▶ Attach to your tax return.

NORTHPOINT VILLAGE OF UTICA, LLC

COMMERCIAL BUILDING

38-3612063

**Part I** Election To Expense Certain Property Under Section 179 *Note: If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II** Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III** MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	467,008.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System**

20a Class life				S/L	
b 12-year			12 yrs.	S/L	
c 40-year	/		40 yrs.	MM	S/L

**Part IV** Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	467,008.

23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	
----	---	----	--

**Part V Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year:					
	:	:			
43 Amortization of costs that began before your 2007 tax year					
	:	:			
44 Total. Add amounts in column (f). See the instructions for where to report					43
08,53097 swr Doc 62-4 Filed 09/29/08 Entered 09/29/08 14:55:08					24, 855.
					24, 855.

2007 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL BUILDING

R- 2

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
08-53097-1	LOAN COSTS	07/01/05	461	24M		HY43	99,423.				99,423.	74,568.		24,855.	99,423.
08-53097-2	* RENTAL TOTAL OTHER						99,423.				99,423.	74,568.		24,855.	99,423.
08-53097-3	BUILDINGS														
08-53097-4	BUILDING	05/01/06	SL	39.00		MM17	10385262.				10385262.	166,683.		266,278.	432,961.
08-53097-5	* RENTAL TOTAL BUILDINGS						10385262.				10385262.	166,683.		266,278.	432,961.
08-53097-6	MACHINERY & EQUIPMENT														
08-53097-7	APPLIANCES	05/01/06	200DB	7.00		HY17	124,507.				124,507.	17,792.		30,492.	48,284.
08-53097-8	CARPETING	05/01/06	200DB	7.00		HY17	185,491.				185,491.	26,507.		45,427.	71,934.
08-53097-9	FURNITURE	05/01/06	200DB	7.00		HY17	298,538.				298,538.	42,661.		73,112.	115,773.
08-53097-10	GATE	05/01/06	200DB	7.00		HY17	6,100.				6,100.	872.		1,494.	2,366.
08-53097-11	ARTIFICIAL PLANTS	05/01/06	200DB	7.00		HY17	15,582.				15,582.	2,227.		3,816.	6,043.
08-53097-12	WINDOW TREATMENTS-COMMON AREA	05/01/06	200DB	7.00		HY17	29,804.				29,804.	4,259.		7,299.	11,558.
08-53097-13	ART WORK	05/01/06	200DB	7.00		HY17	57,838.				57,838.	8,265.		14,165.	22,430.
08-53097-14	BLINDS-UNITS	05/01/06	200DB	7.00		HY17	17,983.				17,983.	2,570.		4,404.	6,974.
08-53097-15	LAUNDRY EQUIPMENT	05/01/06	200DB	7.00		HY17	25,937.				25,937.	3,706.		6,352.	10,058.
08-53097-16	PARKING LOT	05/01/06	150DB	15.00		HY17	46,682.				46,682.	2,334.		4,435.	6,769.
08-53097-17	SIGNAGE	05/01/06	200DB	7.00		HY17	9,628.				9,628.	1,376.		2,358.	3,734.
08-53097-18	STORAGE LOCKERS	05/01/06	200DB	7.00		HY17	30,118.				30,118.	4,304.		7,376.	11,680.

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2007 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL BUILDING

R- 2

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
8-53097	* RENTAL TOTAL MACHINERY & EQUIPMENT						848,208.				848,208.	116,873.		200,730.	317,603.
Doc 62-4	LAND														
	LAND	05/01/06	L		HY		865,000.				865,000.			0.	
	* RENTAL TOTAL LAND						865,000.				865,000.	0.		0.	0.
	* GRAND TOTAL RENTAL DEPR & AMORT						12197893.				12197893.	358,124.		491,863.	849,987.

## - NEXT YEAR FEDERAL - NORTHPOINT VILLAGE OF UTICA, LLC

Asset Number	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
1	LOAN COSTS	070105461	24M		99,423.		99,423.	99,423.	0.
2	* RENTAL TOTAL OTHER BUILDINGS				99,423.		99,423.	99,423.	0.
3	BUILDING	050106SL	39.00		10385262.		10385262.	432,961.	266,278.
4	* RENTAL TOTAL BUILDINGS MACHINERY & EQUIPMENT				10385262.		10385262.	432,961.	266,278.
5	APPLIANCES	050106200DB7.00			124,507.		124,507.	48,284.	21,776.
6	CARPETING	050106200DB7.00			185,491.		185,491.	71,934.	32,442.
7	FURNITURE	050106200DB7.00			298,538.		298,538.	115,773.	52,214.
8	GATE	050106200DB7.00			6,100.		6,100.	2,366.	1,067.
9	ARTIFICIAL PLANTS	050106200DB7.00			15,582.		15,582.	6,043.	2,725.
10	WINDOW TREATMENTS-COMMON AREA	050106200DB7.00			29,804.		29,804.	11,558.	5,213.
11	CART WORK	050106200DB7.00			57,838.		57,838.	22,430.	10,116.
12	BLINDS-UNITS	050106200DB7.00			17,983.		17,983.	6,974.	3,145.
13	LAUNDRY EQUIPMENT	050106200DB7.00			25,937.		25,937.	10,058.	4,536.
14	PARKING LOT	050106150DB15.00			46,682.		46,682.	6,769.	3,991.
15	SIGNAGE	050106200DB7.00			9,628.		9,628.	3,734.	1,684.
16	STORAGE LOCKERS	050106200DB7.00			30,118.		30,118.	11,680.	5,268.
17	* RENTAL TOTAL MACHINERY & EQUIPMENT LAND				848,208.		848,208.	317,603.	144,177.
18	LAND								
19	* RENTAL TOTAL LAND	050106L			865,000.		865,000.		0.
20	* GRAND TOTAL RENTAL DEPR & AMORT				865,000.		865,000.	0.	0.
21					12197893.		12197893.	849,987.	410,455.

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

**2007**Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.

Name of common parent

Employer identification number

**NORTHPOINT VILLAGE OF UTICA, LLC****38-3612063**

Name of subsidiary

Employer identification number

**Part I Cost of Goods Sold**

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense .....				
b Other equity based compensation .....				
c Meals and entertainment .....				
d Parachute payments .....				
e Compensation with section 162(m) limitation				
f Pension and profit sharing .....				
g Other post-retirement benefits .....				
h Deferred compensation .....				
i Section 198 environmental remediation costs				
j Amortization .....				
k Depletion .....				
l Depreciation .....				
m Corporate owned life insurance premiums ...				
n Other section 263A costs .....				
3 Inventory shrinkage accruals .....				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs .....				
6 Other items with differences (attach schedule)				
7 Other items with no differences .....				
8 Total cost of goods sold. Add lines 1 through 7, in columns a, b, c, and d .....				

JWA For Paperwork Reduction Act Notice, see page 4.

Form 8916-A (2007)

**Part II Interest Income**

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income				
6	Total interest income. Add lines 1 through 5. Enter total on Schedule M-3 (Forms 1120, 1120-PC, and 1120-L), Part II, line 13 or Schedule M-3 (Forms 1065 and 1120-S) Part II, line 11.				

**Part III Interest Expense**

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense	669,841.			669,841.
5	Total interest expense. Add lines 1 through 4. Enter total on Schedule M-3 (Form 1120) Part III, line 8; Schedule M-3 (Forms 1120-PC and 1120-L), Part III, line 36; Schedule M-3 (Form 1065) Part III, line 27; or Schedule M-3 (Form 1120-S) Part III, line 26.	669,841.			669,841.

JWA

Form 8916-A (2007)



SCHEDULE K	NET INCOME (LOSS) FROM RENTAL REAL ESTATE	STATEMENT	1
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DESCRIPTION	AMOUNT
COMMERCIAL BUILDING	-890,550.
TOTAL TO SCHEDULE K, LINE 2	-890,550.

SCHEDULE K	NONDEDUCTIBLE EXPENSE	STATEMENT	2
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DESCRIPTION	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	26.
TOTAL TO SCHEDULE K, LINE 18C	26.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	3
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
INTERCOMPANY LOANS	5,239,463.	3,325,659.
NOTE PAYABLE - S. BIONDO	54,200.	54,200.
TOTAL TO SCHEDULE L, LINE 17	5,293,663.	3,379,859.

FORM 1065	PARTNERS' CAPITAL ACCOUNT SUMMARY	STATEMENT	4
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PARTNER NUMBER	BEGINNING CAPITAL	CAPITAL CONTRIBUTED	SCHEDULE M-2 LNS 3, 4 & 7	WITH- DRAWALS	ENDING CAPITAL
1	-13,802.		-8,906.		-22,708.
2	-455,425.		-293,890.		-749,315.
3	-455,427.		-293,890.		-749,317.
4	-455,425.		-293,890.		-749,315.
TOTAL	-1,380,079.		-890,576.		-2,270,655.

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SCHEDULE M-3      OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES      STATEMENT      5

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DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
RENTAL INCOME FROM COMMERCIAL BUILDING	669,841.	669,841.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	669,841.	669,841.

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SCHEDULE M-3      OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION      STATEMENT      6  
ITEMS WITH NO DIFFERENCES

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DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER INCOME (LOSS)	669,841.	669,841.
OTHER EXPENSE / DEDUCTION	-398,660.	-398,660.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	271,181.	271,181.

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SCHEDULE M-3      OTHER EXPENSE/DEDUCTION ITEMS      STATEMENT      7  
WITH NO DIFFERENCES

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DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
RENTAL EXPENSES FROM COMMERCIAL BUILDING	398,660.	398,660.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	398,660.	398,660.

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## OTHER RENTAL EXPENSES

STATEMENT 8

PROPERTY: COMMERCIAL BUILDING  
MICHIGAN

## DESCRIPTION

## AMOUNT

AMORTIZATION	24,855.
BANK SERVICE FEES	446.
LICENSES AND FEES	50.
LOAN FEE	3,500.
GENERAL BUILDING	-11,627.
LAWSUIT SETTLEMENT	4,221.
MEALS	27.
TOTAL TO RENTAL SCHEDULE, LINE 15	21,472.

2007

Schedule K-1  
(Form 1065)

For calendar year 2007, or tax

Department of the Treasury  
Internal Revenue Service

year beginning \_\_\_\_\_

ending \_\_\_\_\_

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

1 Ordinary business income (loss) 0.	15 Credits
2 Net rental real estate income (loss) - 8,906.	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items A 429.
6b Qualified dividends	
7 Royalties	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	20 Other information
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

\*See attached statement for additional information.

For IRS Use Only

**Part I Information About the Partnership**

A Partnership's employer identification number

38-3612063

B Partnership's name, address, city, state, and ZIP code

NORTHPOINT VILLAGE OF UTICA, LLC  
50258 VAN DYKE, SUITE B  
UTICA, MI 48317

C IRS Center where partnership filed return

OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner**

E Partner's identifying number

363-68-7321

F Partner's name, address, city, state, and ZIP code

SALVATORE BIONDO LIVING TRUST  
DATED 7/11/2000 AS AMENDED  
50248 VAN DYKE, SUITE B  
UTICA, MI 48317G ☐ General partner or LLC☒ Limited partner or other LLC  
memberH ☒ Domestic partner☐ Foreign partner

I What type of entity is this partner? TRUST

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	1.0000000%	1.0000000%
Loss	1.0000000%	1.0000000%
Capital	1.0000000%	1.0000000%

K Partner's share of liabilities at year end:

Nonrecourse ..... \$ \_\_\_\_\_

Qualified nonrecourse financing ..... \$ \_\_\_\_\_

Recourse ..... \$ 141,645.

L Partner's capital account analysis:

Beginning capital account ..... \$ -13,802.

Capital contributed during the year ..... \$ \_\_\_\_\_

Current year increase (decrease) ..... \$ -8,906.

Withdrawals & distributions ..... \$( \_\_\_\_\_ )

Ending capital account ..... \$ -22,708.

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss	K Empowerment zone and renewal community employment credit	Form 8844, line 3
Passive income	L Credit for increasing research activities	See the Partner's Instructions
Nonpassive loss	M New markets credit	
Nonpassive income	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
2. Net rental real estate income (loss)	P Other credits	Form 1040, line 64
3. Other net rental income (loss)		See the Partner's Instructions
Net income	16. Foreign transactions	
Net loss	A Name of country or U.S. possession	Form 1116, Part I
4. Guaranteed payments	B Gross income from all sources	
5. Interest income	C Gross income sourced at partner level	
6a. Ordinary dividends	Foreign gross income sourced at partnership level	
6b. Qualified dividends	D Passive category	Form 1116, Part I
7. Royalties	E General category	
8. Net short-term capital gain (loss)	F Other	
9a. Net long-term capital gain (loss)	Deductions allocated and apportioned to partner level	
9b. Collectibles (28%) gain (loss)	G Interest expense	Form 1116, Part I
9c. Unrecaptured section 1250 gain	H Other	Form 1116, Part I
10. Net section 1231 gain (loss)		
11. Other income (loss)	Deductions allocated and apportioned at partnership level to foreign source income	
Code	I Passive category	Form 1116, Part I
A Other portfolio income (loss)	J General category	
B Involuntary conversions	K Other	
C Sec. 1256 contracts & straddles	Other information	
D Mining exploration costs recapture	L Total foreign taxes paid	Form 1116, Part II
E Cancellation of debt	M Total foreign taxes accrued	Form 1116, Part II
F Other income (loss)	N Reduction in taxes available for credit	Form 1116, line 12
12. Section 179 deduction	O Foreign trading gross receipts	Form 8873
13. Other deductions	P Extraterritorial income exclusion	Form 8873
A Cash contributions (50%)	Q Other foreign transactions	See the Partner's Instructions
B Cash contributions (30%)		
C Noncash contributions (50%)	17. Alternative minimum tax (AMT) items	
D Noncash contributions (30%)	A Post-1986 depreciation adjustment	See the Partner's Instructions and the instructions for Form 6251
E Capital gain property to a 50% organization (30%)	B Adjusted gain or loss	
F Capital gain property (20%)	C Depletion (other than oil & gas)	
G Investment interest expense	D Oil, gas, & geothermal - gross income	
H Deductions - royalty income	E Oil, gas, & geothermal - deductions	
I Section 59(e)(2) expenditures	F Other AMT items	
J Deductions - portfolio (2% floor)	18. Tax-exempt income and nondeductible expenses	
K Deductions - portfolio (other)	A Tax-exempt interest income	Form 1040, line 8b
L Amounts paid for medical insurance	B Other tax-exempt income	See the Partner's Instructions
M Educational assistance benefits	C Nondeductible expenses	See the Partner's Instructions
N Dependent care benefits		
O Preproductive period expenses	19. Distributions	
P Commercial revitalization deduction from rental real estate activities	A Cash and marketable securities	See the Partner's Instructions
Q Pensions and IRAs	B Other property	See the Partner's Instructions
R Reforestation expense deduction		
S Domestic production activities information	20. Other information	
T Qualified production activities income	A Investment income	Form 4952, line 4a
U Employer's Form W-2 wages	B Investment expenses	Form 4952, line 5
V Other deductions	C Fuel tax credit information	Form 4136
	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
	E Basis of energy property	See the Partner's Instructions
	F Recapture of low-income housing credit (section 42(i)(5))	Form 8611, line 8
	G Recapture of low-income housing credit (other)	Form 8611, line 8
	H Recapture of investment credit	Form 4255
	I Recapture of other credits	See the Partner's Instructions
	J Look-back interest - completed long-term contracts	Form 8697
	K Look-back interest - income forecast method	Form 8866
	L Dispositions of property with section 179 deductions	
	M Recapture of section 179 deduction	
	N Interest expense for corporate partners	
	O Section 453(i)(3) information	
	P Section 453A(c) information	
	Q Section 1260(b) information	See the Partner's Instructions
	R Interest allocable to production expenditures	
	S CCF nonqualified withdrawals	
	T Information needed to figure depletion - oil and gas	
	U Amortization of reforestation costs	
	V Unrelated business taxable income	
	W Other information	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(i)(5))	See the Partner's Instructions	
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Other rental real estate credits		
E Other rental credits		
F Undistributed capital gains credit	Form 1040, line 70; check box 4	
G Credit for alcohol used as fuel		
H Work opportunity credit	See the Partner's Instructions	
I Welfare-to-work credit		
J Disabled access credit		

Schedule K-1  
(Form 1065)**2007**Department of the Treasury  
Internal Revenue ServiceFor calendar year 2007, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership**A Partnership's employer identification number  
**38-3612063**

B Partnership's name, address, city, state, and ZIP code

**NORTHPOINT VILLAGE OF UTICA, LLC  
50258 VAN DYKE, SUITE B  
UTICA, MI 48317**C IRS Center where partnership filed return  
**OGDEN, UT**D ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner**

E Partner's identifying number

**20-6527395**

F Partner's name, address, city, state, and ZIP code

**S. BIONDO & M. T. BIONDO CHILDREN'S  
TRUST AGRMT NO.2 DTD 7/19/04 F/B/O  
JOSEPH BIONDO, 50248 VAN DYKE, STE B  
UTICA, MI 48317**G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partnerI What type of entity is this partner? **TRUST**

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	33.00000000%	33.00000000%
Loss	33.00000000%	33.00000000%
Capital	33.00000000%	33.00000000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	<b>4,674,299.</b>

L Partner's capital account analysis:

Beginning capital account	\$	<b>-455,425.</b>
Capital contributed during the year	\$	
Current year increase (decrease)	\$	<b>-293,890.</b>
Withdrawals & distributions	\$	
Ending capital account	\$	<b>-749,315.</b>

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain)
☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

1 Ordinary business income (loss) <b>0.</b>	15 Credits
2 Net rental real estate income (loss) <b>-293,881.</b>	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items
6b Qualified dividends	<b>A 14,168.</b>
7 Royalties	
8 Net short-term capital gain (loss)	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)	<b>C* 9.</b>
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	20 Other information
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

\*See attached statement for additional information.

For IRS Use Only

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

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<u>DESCRIPTION</u>	<u>PARTNER FILING INSTRUCTIONS</u>	<u>AMOUNT</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	9.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		9.

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		K Empowerment zone and renewal community employment credit	Form 8844, line 3
Passive loss	Report on	L Credit for increasing research activities	See the Partner's Instructions
Passive income	See the Partner's Instructions	M New markets credit	
Nonpassive loss	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (h)	O Backup withholding	
	Schedule E, line 28, column (j)	P Other credits	
2. Net rental real estate income (loss)	See the Partner's Instructions	18. Foreign transactions	Form 1040, line 64
3. Other net rental income (loss)		A Name of country or U.S. possession	See the Partner's Instructions
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Partner's Instructions	C Gross income sourced at partner level	
4. Guaranteed payments	Schedule E, line 28, column (j)	Foreign gross income sourced at partnership level	Form 1116, Part I
5. Interest income	Form 1040, line 8a	D Passive category	
6a. Ordinary dividends	Form 1040, line 9a	E General category	
6b. Qualified dividends	Form 1040, line 9b	F Other	Form 1116, Part I
7. Royalties	Schedule E, line 4	Deductions allocated and apportioned to partner level	
8. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	G Interest expense	
9a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	I Passive category	
10. Net section 1231 gain (loss)	See the Partner's Instructions	J General category	
11. Other income (loss)		K Other	
Code		Other information	Form 1116, Part II
A Other portfolio income (loss)	See the Partner's Instructions	L Total foreign taxes paid	
B Involuntary conversions	See the Partner's Instructions	M Total foreign taxes accrued	
C Sec. 1256 contracts & straddles	Form 6781, line 1	N Reduction in taxes available for credit	
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 1116, line 12
E Cancellation of debt	Form 1040, line 21 or Form 982	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	See the Partner's Instructions	Q Other foreign transactions	See the Partner's Instructions
12. Section 179 deduction	See the Partner's Instructions	17. Alternative minimum tax (AMT) items	See the Partner's Instructions and the instructions for Form 6251
13. Other deductions		A Post-1986 depreciation adjustment	
A Cash contributions (50%)	See the Partner's Instructions	B Adjusted gain or loss	
B Cash contributions (30%)		C Depletion (other than oil & gas)	
C Noncash contributions (50%)		D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)		E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)		F Other AMT items	
F Capital gain property (20%)	Form 4952, line 1	18. Tax-exempt income and nondeductible expenses	Form 1040, line 8b
G Investment interest expense	Schedule E, line 18	A Tax-exempt interest income	
H Deductions - royalty income	See the Partner's Instructions	B Other tax-exempt income	
I Section 59(e)(2) expenditures	Schedule A, line 23	C Nondeductible expenses	See the Partner's Instructions
J Deductions - portfolio (2% floor)	Schedule A, line 28	19. Distributions	See the Partner's Instructions
K Deductions - portfolio (other)	Schedule A, line 1 or Form 1040, line 29	A Cash and marketable securities	
L Amounts paid for medical insurance	See the Partner's Instructions	B Other property	See the Partner's Instructions
M Educational assistance benefits	Form 2441, line 14	20. Other information	
N Dependent care benefits	See the Partner's Instructions	A Investment income	
O Preproductive period expenses	See the Partner's Instructions	B Investment expenses	
P Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	C Fuel tax credit information	
Q Pensions and IRAs	See the Partner's Instructions	D Qualified rehabilitation expenditures (other than rental real estate)	
R Reforestation expense deduction	See the Partner's Instructions	E Basis of energy property	
S Domestic production activities information	See Form 8903 Instructions	F Recapture of low-income housing credit (section 42(i)(5))	
T Qualified production activities income	Form 8903, line 7	G Recapture of low-income housing credit (other)	
U Employer's Form W-2 wages	Form 8903, line 15	H Recapture of investment credit	
V Other deductions	See the Partner's Instructions	I Recapture of other credits	
		J Look-back interest - completed long-term contracts	
		K Look-back interest - income forecast method	
		L Dispositions of property with section 179 deductions	
		M Recapture of section 179 deduction	
		N Interest expense for corporate partners	
		O Section 453(i)(3) information	
		P Section 453A(c) information	
		Q Section 1260(b) information	
		R Interest allocable to production expenditures	
		S CCF nonqualified withdrawals	
		T Information needed to figure depletion - oil and gas	
		U Amortization of reforestation costs	
		V Unrelated business taxable income	
		W Other information	
14. Self-employment earnings (loss)			
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.			
A Net earnings (loss) from self-employment	Schedule SE, Section A or B		
B Gross farming or fishing income	See the Partner's Instructions		
C Gross non-farm income	See the Partner's Instructions		
15. Credits			
A Low-income housing credit (section 42(i)(5))	See the Partner's Instructions		
B Low-income housing credit (other)			
C Qualified rehabilitation expenditures (rental real estate)			
D Other rental real estate credits			
E Other rental credits			
F Undistributed capital gains credit			
G Credit for alcohol used as fuel	Form 1040, line 70; check box a		
H Work opportunity credit	See the Partner's Instructions		
I Welfare-to-work credit			
J Disabled access credit			



Schedule K-1  
(Form 1065)

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax

year beginning \_\_\_\_\_

ending \_\_\_\_\_

**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership**A Partnership's employer identification number  
**38-3612063**

B Partnership's name, address, city, state, and ZIP code

**NORTHPOINT VILLAGE OF UTICA, LLC  
50258 VAN DYKE, SUITE B  
UTICA, MI 48317**C IRS Center where partnership filed return  
**OGDEN, UT**D ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner**

E Partner's identifying number

**20-6527390**

F Partner's name, address, city, state, and ZIP code

**S. BIONDO & M. T. BIONDO CHILDREN'S  
TRUST AGRMT NO.2 DTD 7/19/04 F/B/O  
ROSEMARY BIONDO, 50248 VAN DYKE, STE B  
UTICA, MI 48317**G ☐ General partner or LLC  
member-manager☒ Limited partner or other LLC  
memberH ☒ Domestic partner☐ Foreign partnerI What type of entity is this partner? **TRUST**

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	33.0000000%	33.0000000%
Loss	33.0000000%	33.0000000%
Capital	33.0000000%	33.0000000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	<b>4,674,298.</b>

L Partner's capital account analysis:

Beginning capital account	\$	<b>-455,427.</b>
Capital contributed during the year	\$	
Current year increase (decrease)	\$	<b>-293,890.</b>
Withdrawals & distributions	\$(	
Ending capital account	\$	<b>-749,317.</b>

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

1 Ordinary business income (loss) <b>0.</b>	15 Credits
2 Net rental real estate income (loss) <b>-293,882.</b>	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items
6b Qualified dividends	<b>A 14,167.</b>
7 Royalties	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	<b>C* 8.</b>
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	20 Other information
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

\*See attached statement for additional information.

For IRS Use Only

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

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DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	8.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		8.

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		K Empowerment zone and renewal community employment credit	Form 8844, line 3
Passive loss	See the Partner's Instructions	L Credit for increasing research activities	See the Partner's Instructions
Passive income	Schedule E, line 28, column (g)	M New markets credit	
Nonpassive loss	Schedule E, line 28, column (h)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (j)	O Backup withholding	Form 1040, line 84
2. Net rental real estate income (loss)	See the Partner's Instructions	P Other credits	See the Partner's Instructions
3. Other net rental income (loss)		16. Foreign transactions	
Net income	Schedule E, line 28, column (g)	A Name of country or U.S. possession	Form 1118, Part I
Net loss	See the Partner's Instructions	B Gross income from all sources	
4. Guaranteed payments	Schedule E, line 28, column (j)	C Gross income sourced at partner level	
5. Interest income	Form 1040, line 8a	Foreign gross income sourced at partnership level	
6a. Ordinary dividends	Form 1040, line 9a	D Passive category	Form 1118, Part I
6b. Qualified dividends	Form 1040, line 9b	E General category	
7. Royalties	Schedule E, line 4	F Other	
8. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to partner level	
9a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1118, Part I
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1118, Part I
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	Deductions allocated and apportioned at partnership level to foreign source income	
10. Net section 1231 gain (loss)	See the Partner's Instructions	I Passive category	Form 1118, Part I
11. Other income (loss)		J General category	
Code		K Other	
A Other portfolio income (loss)	See the Partner's Instructions	Other information	
B Involuntary conversions	See the Partner's Instructions	L Total foreign taxes paid	Form 1118, Part II
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1118, Part II
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1118, line 12
E Cancellation of debt	Form 1040, line 21 or Form 682	O Foreign trading gross receipts	Form 8873
F Other income (loss)	See the Partner's Instructions	P Extraterritorial income exclusion	Form 8873
12. Section 179 deduction	See the Partner's Instructions	Q Other foreign transactions	See the Partner's Instructions
13. Other deductions		17. Alternative minimum tax (AMT) items	
A Cash contributions (50%)	See the Partner's Instructions	A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
B Cash contributions (30%)		B Adjusted gain or loss	
C Noncash contributions (50%)		C Depletion (other than oil & gas)	
D Noncash contributions (30%)	Form 4952, line 1	D Oil, gas, & geothermal - gross income	
E Capital gain property to a 50% organization (30%)		E Oil, gas, & geothermal - deductions	
F Capital gain property (20%)		F Other AMT items	
G Investment interest expense	Schedule E, line 18	18. Tax-exempt income and nondeductible expenses	
H Deductions - royalty income	See the Partner's Instructions	A Tax-exempt interest income	Form 1040, line 8b
I Section 59(e)(2) expenditures	Schedule A, line 23	B Other tax-exempt income	See the Partner's Instructions
J Deductions - portfolio (2% floor)	Schedule A, line 28	C Nondeductible expenses	See the Partner's Instructions
K Deductions - portfolio (other)	Schedule A, line 1 or Form 1040, line 29	19. Distributions	
L Amounts paid for medical insurance	See the Partner's Instructions	A Cash and marketable securities	See the Partner's Instructions
M Educational assistance benefits	See the Partner's Instructions	B Other property	See the Partner's Instructions
N Dependent care benefits	Form 2441, line 14	20. Other information	
O Preproductive period expenses	See the Partner's Instructions	A Investment income	Form 4952, line 4a
P Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	B Investment expenses	Form 4952, line 5
Q Pensions and IRAs	See the Partner's Instructions	C Fuel tax credit information	Form 4138
R Reforestation expense deduction	See the Partner's Instructions	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S Domestic production activities information	See Form 8903 Instructions	E Basis of energy property	See the Partner's Instructions
T Qualified production activities income	Form 8903, line 7	F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
U Employer's Form W-2 wages	Form 8903, line 15	G Recapture of low-income housing credit (other)	Form 8611, line 8
V Other deductions	See the Partner's Instructions	H Recapture of investment credit	Form 4255
14. Self-employment earnings (loss)		I Recapture of other credits	See the Partner's Instructions
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		J Look-back interest - completed long-term contracts	Form 8597
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	K Look-back interest - income forecast method	Form 8866
B Gross farming or fishing income	See the Partner's Instructions	L Dispositions of property with section 179 deductions	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions	M Recapture of section 179 deduction	
15. Credits		N Interest expense for corporate partners	
A Low-income housing credit (section 42(j)(5))	See the Partner's Instructions	O Section 453(j)(3) information	
B Low-income housing credit (other)		P Section 453A(c) information	
C Qualified rehabilitation expenditures (rental real estate)		Q Section 1260(b) information	
D Other rental real estate credits	Form 1040, line 70; check box a	R Interest allocable to production expenditures	
E Other rental credits		S CCF nonqualified withdrawals	
F Undistributed capital gains credit		T Information needed to figure depletion - oil and gas	
G Credit for alcohol used as fuel	See the Partner's Instructions	U Amortization of reforestation costs	
H Work opportunity credit		V Unrelated business taxable income	
I Welfare-to-work credit		W Other information	
J Disabled access credit			

Schedule K-1  
(Form 1065)**2007**☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax

year beginning \_\_\_\_\_

ending \_\_\_\_\_

**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership**A Partnership's employer identification number  
**38-3612063**

B Partnership's name, address, city, state, and ZIP code

**NORTHPOINT VILLAGE OF UTICA, LLC  
50258 VAN DYKE, SUITE B  
UTICA, MI 48317**C IRS Center where partnership filed return  
**OGDEN, UT**D ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner**

E Partner's identifying number

**20-6527423**

F Partner's name, address, city, state, and ZIP code

**S. BIONDO & M. T. BIONDO CHILDREN'S  
TRUST AGRMT NO.2 DTD 7/19/04 F/B/O  
GLORIA BIONDO, 50248 VAN DYKE, STE B  
UTICA, MI 48317**G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partnerI What type of entity is this partner? **TRUST**

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	33.0000000%	33.0000000%
Loss	33.0000000%	33.0000000%
Capital	33.0000000%	33.0000000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	<b>4,674,298.</b>

L Partner's capital account analysis:

Beginning capital account	\$	<b>-455,425.</b>
Capital contributed during the year	\$	
Current year increase (decrease)	\$	<b>-293,890.</b>
Withdrawals & distributions	\$	
Ending capital account	\$	<b>-749,315.</b>

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain)
**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)	-293,881.	16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		17 Alternative min tax (AMT) items
6b Qualified dividends		A 14,168.
7 Royalties		
8 Net short-term capital gain (loss)		18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		C* 9.
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		20 Other information
10 Net section 1231 gain (loss)		
11 Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

\*See attached statement for additional information.

For IRS Use Only

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

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<u>DESCRIPTION</u>	<u>PARTNER FILING INSTRUCTIONS</u>	<u>AMOUNT</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	9.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		9.

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## Schedule K-1 (Form 1065) 2007

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		K Empowerment zone and renewal community employment credit	Form 8844, line 3
Passive loss	Report on	L Credit for increasing research activities	See the Partner's Instructions
Passive income	See the Partner's Instructions	M New markets credit	
Nonpassive loss	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive income	Schedule E, line 28, column (h)	O Backup withholding	
	Schedule E, line 28, column (i)	P Other credits	Form 1040, line 84
2. Net rental real estate income (loss)	See the Partner's Instructions		See the Partner's Instructions
3. Other net rental income (loss)		16. Foreign transactions	
Net income	Schedule E, line 28, column (g)	A Name of country or U.S. possession	Form 1116, Part I
Net loss	See the Partner's Instructions	B Gross income from all sources	
	Schedule E, line 28, column (i)	C Gross income sourced at partner level	
4. Guaranteed payments	Form 1040, line 8a	Foreign gross income sourced at partnership level	
5. Interest income	Form 1040, line 9a	D Passive category	Form 1116, Part I
6a. Ordinary dividends	Form 1040, line 9b	E General category	
6b. Qualified dividends	Schedule E, line 4	F Other	
7. Royalties	Schedule D, line 5, column (f)	Deductions allocated and apportioned to partner level	
8. Net short-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I
9a. Net long-term capital gain (loss)	28% Rate Gain Worksheet, line 4	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	(Schedule D Instructions)		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	Deductions allocated and apportioned at partnership level to foreign source income	
10. Net section 1231 gain (loss)	See the Partner's Instructions	I Passive category	Form 1116, Part I
11. Other income (loss)		J General category	
		K Other	
Code		Other information	
A Other portfolio income (loss)	See the Partner's Instructions	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	Form 8781, line 1	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	See Pub. 535	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	Form 1040, line 21 or Form 982	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	See the Partner's Instructions	Q Other foreign transactions	See the Partner's Instructions
12. Section 179 deduction	See the Partner's Instructions		
13. Other deductions		17. Alternative minimum tax (AMT) items	
A Cash contributions (50%)	See the Partner's Instructions	A Post-1985 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
B Cash contributions (30%)		B Adjusted gain or loss	
C Noncash contributions (50%)		C Depletion (other than oil & gas)	
D Noncash contributions (30%)		D Oil, gas, & geothermal - gross income	
E Capital gain property to a 50% organization (30%)		E Oil, gas, & geothermal - deductions	
F Capital gain property (20%)		F Other AMT items	
G Investment interest expense	Form 4952, line 1		
H Deductions - royalty income	Schedule E, line 18	18. Tax-exempt income and nondeductible expenses	
I Section 59(e)(2) expenditures	See the Partner's Instructions	A Tax-exempt interest income	Form 1040, line 8b
J Deductions - portfolio (2% floor)	Schedule A, line 23	B Other tax-exempt income	See the Partner's Instructions
K Deductions - portfolio (other)	Schedule A, line 28	C Nondeductible expenses	See the Partner's Instructions
L Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29		
M Educational assistance benefits	See the Partner's Instructions	19. Distributions	
N Dependent care benefits	Form 2441, line 14	A Cash and marketable securities	See the Partner's Instructions
O Preproductive period expenses	See the Partner's Instructions	B Other property	See the Partner's Instructions
P Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions		
Q Pensions and IRAs	See the Partner's Instructions	20. Other information	
R Reforestation expense deduction	See the Partner's Instructions	A Investment income	Form 4952, line 4a
S Domestic production activities information	See Form 8903 instructions	B Investment expenses	Form 4952, line 5
T Qualified production activities income	Form 8903, line 7	C Fuel tax credit information	Form 4136
U Employer's Form W-2 wages	Form 8903, line 15	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
V Other deductions	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions
		F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
14. Self-employment earnings (loss)		G Recapture of low-income housing credit (other)	Form 8611, line 8
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		H Recapture of investment credit	Form 4255
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	I Recapture of other credits	See the Partner's Instructions
B Gross farming or fishing income	See the Partner's Instructions	J Look-back interest - completed long-term contracts	Form 8897
C Gross non-farm income	See the Partner's Instructions	K Look-back interest - income forecast method	Form 8866
15. Credits		L Dispositions of property with section 179 deductions	
A Low-income housing credit (section 42(j)(5))	See the Partner's Instructions	M Recapture of section 179 deduction	
B Low-income housing credit (other)		N Interest expense for corporate partners	
C Qualified rehabilitation expenditures (rental real estate)		O Section 453(j)(3) information	
D Other rental real estate credits		P Section 453A(c) information	
E Other rental credits		Q Section 1260(b) information	
F Undistributed capital gains credit	Form 1040, line 70; check box 4	R Interest allocable to production expenditures	See the Partner's Instructions
G Credit for alcohol used as fuel		S CCF nonqualified withdrawals	
H Work opportunity credit	See the Partner's Instructions	T Information needed to figure depletion - oil and gas	
I Welfare-to-work credit		U Amortization of reforestation costs	
J Disabled access credit		V Unrelated business taxable income	
		W Other information	